

1 MICHAEL J HARKER, ESQ.
2 NV Bar # 5353
2901 El Camino Ave #200
3 Las Vegas, NV 89102
3 Tel: (702) 248-3000
4 Fax: (702) 425-7290
4 mharker@harkerlawfirm.com
5 Attorney for Debtor

6 **UNITED STATES BANKRUPTCY COURT**
7 **DISTRICT OF NEVADA**

8 In re:

9 ALPIDIO FLORES CHINCHILLA,
10 Debtor.

BK-S-15-14803-abl
CHAPTER 11

**STIPULATION FOR PLAN TREATMENT
ON FIRST LIEN SECURED BY REAL
PROPERTY LOCATED AT 4365 TWIN
VIEW CIRCLE, LAS VEGAS, NV 89121.**

13
14 ALPIDIO FLORES CHINCHILLA (“Debtor”) and Wilmington Savings Fund Society, FSB,
15 not in its individual capacity but solely as Trustee for the PrimeStar-H Fund I Trust c/o Statebridge
16 Company, LLC, (“Secured Creditor”), by and through their attorneys of record, now enter into the
17 below stipulation to resolve plan treatment of the real property commonly known as 4365 Twin
18 View Circle, Las Vegas, NV 89121 (the “Subject Property”).

19
20 **RECITALS**

21 A. On or about August 21, 2015, Debtor filed a voluntary petition under Chapter 11 of the
22 Bankruptcy Code in the United States Bankruptcy Court, District of Nevada.
23 B. Secured Creditor holds a Promissory Note secured by a First Deed of Trust on the Subject
24 Property.
25 C. On the petition date, Secured Creditor’s claim with regard to the Subject Property was
26 approximately \$425,000.00.
27 D. Debtor filed a “Motion to Value Collateral Property” in relation to the Subject Property on
28 November 2, 2015 which Secured Creditor opposed.

E. The parties have conferred and agreed upon the treatment of Secured Creditor's first lien secured by the Subject Property for purposes of Debtor's Chapter 11 Plan. Those terms are reflected below and shall resolve the parties' motions and oppositions related to the Subject Property.

THE PARTIES HERETO STIPULATE AND AGREE AS FOLLOWS:

1. The value of the Subject Property shall be \$200,000.00 and the same amount shall constitute Secured Creditor's "Allowed Secured Claim."
2. Debtor agrees to pay \$200,000.00 at a 6.00% fixed annual interest rate with payments calculated on a 360-month amortization schedule, with all amounts due upon the maturity date of March 1, 2046.
3. The balance owed to Secured Creditor above the amount of the Allowed Secured Claim shall be classified and treated in Debtor's plan of reorganization as a general unsecured claim (the "Allowed Unsecured Claim"). This amount shall be \$225,000.00 unless Secured Creditor files a Proof of Claim which it is hereby permitted to do but is not required to.
4. The principal and interest payment ("P&I") under these agreed terms shall be \$1,199.10 per month.
5. Debtor agrees that property taxes and hazard insurance on the Subject Property shall remain impounded. Initial escrow payments to Secured Creditor shall be \$205.00 per month. Monthly escrow payments shall be subject to recalculation and periodic adjustment by Secured Creditor. Debtor shall provide proof of hazard insurance on an annual basis in the manner and form requested by Secured Creditor. Post-petition tax and hazard insurance advances (if any) shall be credited against Debtor's escrow account and re-paid over the first year of escrow payments.
6. The first monthly payment of P&I and taxes and insurance ("PITI") under this agreement shall be due on April 1, 2016.

1 7. Payments shall be made directly to Secured Creditor at:

2 3 Statebridge Company, LLC
 3 5680 Greenwood Plaza Blvd., Suite 100 S
 4 Greenwood Village, CO 80111

5 with reference to the last four digits of the Loan Number X0382, or as otherwise directed.

6 8. The Debtor may prepay the amounts due on the remaining Allowed Secured Claim without
 penalty at any time. Further, the Debtor may sell the Subject Property at any time without
 penalty, so long as the sale proceeds are sufficient to pay off the balance of the remaining
 Allowed Secured Claim plus any accrued post-confirmation interest, fees and/or costs at
 the time of the close of escrow for the proposed sale. If a proposed sale will not pay off the
 remaining Allowed Secured Claim plus any accrued post-confirmation interest, fees and/or
 costs (a “Short Sale”), then such a proposed sale shall be at the discretion of Secured
 Creditor and may only proceed with the express written consent of Secured Creditor.

7 9. All other terms of the Deed of Trust and Note not directly altered by this agreement will
 remain in full force and effect.

8 10. Secured Creditor has relief from the automatic stay as to the Subject Property upon
 confirmation of Debtor's Chapter 11 Plan.

9 11. In the event of a default on payments to Secured Creditor under the terms of this stipulation
 prior to the entry of the confirmation order, Secured Creditor shall notify Debtor and
 Debtor's counsel of the default in writing. Debtor shall have fifteen (15) calendar days
 from the date of the written notification to cure the default, and Debtor agrees to pay an
 additional \$100.00 for attorney fees for each default occurrence. If Debtor fails to cure the
 default, Secured Creditor may lodge a declaration of default and order terminating the
 automatic stay and include that the 14-day stay as provided in FRBP 4001(a)(3) is waived.
 Upon entry of the order the automatic stay shall be terminated and extinguished for
 purposes of allowing Secured Creditor to notice, proceed with, and hold a trustee's sale of
 the Subject Property, pursuant to applicable state law and without further court order or

1 proceeding being necessary, including any action necessary to obtain complete possession
2 of the Subject Property, including unlawful detainer.

3 12. In the event of a default on payments to Secured Creditor under the terms of this stipulation
4 after the entry of the confirmation order, Secured Creditor may proceed pursuant to the
5 terms of the underlying deed of trust and note, and state and federal law, to obtain complete
6 possession of the Subject Property, including unlawful detainer, without further court order
7 or proceeding being necessary. Any and all default provisions included in Debtor's
8 Chapter 11 plan are not applicable to Secured Creditor with regard to the Subject Property,
9 and Secured Creditor is only bound by the terms included in this stipulation.

10 13. Debtor agrees to incorporate the terms of this Stipulation into any and all existing and
11 future proposed Chapter 11 Plans through either summary and express reference, exact
12 language, or by attaching this stipulation as an exhibit to the plan. If any terms in Debtor's
13 Chapter 11 Plan conflict with the terms of this stipulation the terms of this stipulation will
14 control.

15 14. This stipulation shall constitute a vote by Secured Creditor in favor of Debtor's Chapter 11
16 Plan of its Allowed Secured Claim.

17 15. If this instant Chapter 11 bankruptcy petition is dismissed and/or converted to another
18 chapter under title 11, Secured Creditor's lien shall remain a valid secured lien for the full
19 amount due under the original Promissory Note and all payments received under this
20 agreement will be applied contractually under the original terms of the Deed of Trust and
21 original Promissory Note.

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28

1 IT IS SO STIPULATED.
 2
 3 DATED this 21st day of March, 2016.

4 APPROVED AS TO FORM AND CONTENT
 5
 6
 7
 8
 9
 10
 11
 12
 13

Signature: /s/ Michael J. Harker	Signature: /s/ Ryan D. Stibor
Michael J. Harker, Esq.	Ryan D. Stibor, Esq.
The Law Offices of Michael J Harker Attorney for Debtor	Law Offices of Les Zieve 3753 Howard Hughes Parkway, Suite 200 Las Vegas, Nevada 89169 Attorneys for Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Trustee for the PrimeStar-H Fund I Trust c/o Statebridge Company, LLC